

Subject identification

Subject	20600 - Introduction to Economics
Credits	1.8 attended (45 Hours) 4.2 non-attended (105 Hours) 6 total (150 Hours).
Group	Group 50, 1S, GADE(Campus Extens 70/30)
Semester	1st semester
Teaching language	English

Lecturers

Lecturers	Office hours for students					
	Start time	End time	Dia	Start date	End date	Despatx
Marta Jacob Escauriaza marta.jacob@uib.es	11:00h	13:00h	Monday	28/09/2009	12/02/2010	
	12:00h	13:00h	Wednesday	28/09/2009	12/02/2010	
	10:00h	13:00h	Tuesday	15/02/2010	30/06/2010	

Degrees where the subject is taught

Degree	Character	Course	Studies
Degree in Business Administration	Foundation courses	First course	Degreee
Degree in Law	Foundation courses	First course	Degreee
Degree in Economics	Foundation courses	First course	Degreee
Degree in Geography	Foundation courses	First course	Degreee
Degree in Tourism	Foundation courses	First course	Degreee

Contextualisation

This course is an introduction to the use of principles of economic analysis as a way of understanding actual economic problems. A set of basic concepts of Economic Theory are introduced, and the students are initiated into the methodology of economic analysis. Knowledge and skills acquired will help students to understand market operations and development, public sector interventions, macroeconomic problems and reality, international trade, as well as the effects of macroeconomic policies applied by governments at international, national or regional level. The final aim is that this methodology becomes a useful tool that students can apply in their future professional career.

Requirements

Skills

This course aims to familiarise students with the economic method of analysis and its applications to decision making and work. Students must acquire several abilities and skills:

1. Handling economic statistical data.
2. Interpreting economic data and information.
3. Individual problem solving and ability to share and discuss the results with other.
4. Oral and written communication skills.

Specific

1. Ability to provide rationality to the analysis and description of any aspect of economic situation
CE3 GECCO: Aportar racionalidad al análisis y a la descripción de cualquier aspecto de la realidad económica.; CG3 GEO: Tener la capacidad de reunir e interpretar datos cuantitativos, cualitativos y espaciales relevantes, como para emitir juicios que incluyan una reflexión crítica sobre temas relevantes de índole territorial, social, económico, jurídico, científico o ético. 1 GDRET: Conocimiento del entorno social. Conocer y comprender el entorno social, especialmente sus coordenadas territoriales y económicas. CE6 GTUR: Adquirir una conciencia crítica de la importancia de los procesos económicos, las relaciones empresariales, las políticas de mercado y la evolución económica mundial que influyen ampliamente en los flujos turísticos. CE2.1.6 GADE: Conocer y aplicar diversos instrumentos técnicos de análisis económico para el estudio de la empresa y su entorno..
2. Ability to identify relevant sources of economic data and information
CE8 GECCO: Identificar las fuentes de información económica relevante y su contenido. 4 GDRET: Fuentes instrumentales. Obtener información jurídica (Derecho positivo, doctrina, jurisprudencia, fuentes históricas etc.) mediante fuentes instrumentales, incluidas las electrónicas. CE4 GTUR: Ser capaz de conceptualizar patrones, procesos, interacciones y cambios en el mundo turístico entendidos como un sistema dentro de una amplia gama de escalas espaciales. CE2.1 GADE: Analizar una empresa en su entorno usando diversos instrumentos técnicos..
3. Skills to apply economic methodology and techniques to the analysis of economic data and reality in relation to the firm, consumer, an economic sector or economy. CE11 GECCO: Analizar la realidad económica utilizando el marco teórico que se les presenta, siendo conscientes de su potencialidad y de sus limitaciones. CG3 GEO: Tener la capacidad de reunir e interpretar datos cuantitativos, cualitativos y espaciales relevantes, como para emitir juicios que incluyan una reflexión crítica sobre temas relevantes de índole territorial, social, económico, jurídico, científico o ético. CE2.1 GADE: Analizar una empresa en su entorno usando diversos instrumentos técnicos..

General

1. Skills to work in group. CG4 GECCO: Comunicarse con fluidez en su entorno y trabajar en equipo. CG1 GADE: Capacidad para trabajar en equipo.
2. Ability to apply the economic method of analysis with critical reasoning and rigor in their future professional career. CG5 GECCO: Analizar los problemas con razonamiento crítico, sin prejuicios, con precisión y rigor. CE2 GEO: Adquirir un conocimiento básico y comprensivo de la relación entre los diversos enfoques de la disciplina, incluidos los relacionados con los campos epistemológicos más amplios de las ciencias naturales, las ciencias económicas y jurídicas y las humanidades 1 GDRET: Conocimiento del entorno social. Conocer y comprender el entorno social, especialmente sus coordenadas territoriales y económicas. CE2 GTUR: un conocimiento básico y comprensivo de la

relación entre los diversos enfoques que tiene el turismo, incluidos los relacionados con los campos epistemológicos más amplios de las ciencias naturales, las ciencias económicas y jurídicas y las humanidades CE2.4 GADE: Defender las soluciones propuestas de una manera articulada a partir de los conocimientos teóricos y técnicos adquiridos..

3. Analysis and synthesis capacity. CG7 GECCO: Capacidad de síntesis. CE6 GTUR: Adquirir una conciencia crítica de la importancia de los procesos económicos, las relaciones empresariales, las políticas de mercado y la evolución económica mundial que influyen ampliamente en los flujos turísticos..

Content

Course programme is divided in four sections. Section 1 introduces basic concepts of Economics, describes main economic problems in Economics science and analyses the distinction between Normative vs Positive Economics. Section 2 describes advantages and gains from international trade. Section 3, Microeconomics, describes the principles of market operations, as well as public sector interventions. Finally, section 4 analyses basic topics and problems in Macroeconomics in particular.

Thematic content

1. Introduction

- 1.1. Economics as a social science and the economic problems
- 1.2. Definition of Economics: Microeconomics and Macroeconomics
- 1.3. The origin of economic problems.
- 1.4. The scientific method.
- 1.5. Normative Economics versus Positive Economics.

2. Interdependence and the gains from trade

- 2.1. The fundamental economic problem: scarcity and choice.
- 2.2. The production possibilities frontier.
- 2.3. The theory of Comparative Advantage.
- 2.4. The gains from international trade.

3. Microeconomics

- 3.1. Principles of market operation
 - 3.1.1. The demand
 - 3.1.2. The supply
 - 3.1.3. Market equilibrium
 - 3.1.4. The concept of elasticity
- 3.2. The role of the price system.
- 3.3. Externalities
- 3.4. Public sector market interventions: taxes, subsidies, price and quantity controls
- 3.5. Different market structures.

4. Macroeconomics

- 4.1. The goals of Macroeconomic Policy. (Main macroeconomic issues).
- 4.2. Main Macroeconomic Aggregates:
 - 4.2.1. Situation and comparison of the Spanish economy in a European and International context.
- 4.3. Origins of Macroeconomic Policy.
- 4.4. Growth and Economic Cycles:

- 4.4.1. Determinant factors.
- 4.4.2. Tendencies in economic growth.
- 4.5. Money and Prices: Inter-relationship between the money market and the real market.
- 4.6. Monetary Policy and Fiscal Policy.

Teaching methodology

Attended activities

Type	Name	G. type	Description
Theory classes	Theoretical Lessons	Large group (G)	To explain the main key concepts of economic analysis that students must know. Class slides and notes will be available for students and basic bibliography must help students to complete and deepen the analysis as they consider.
Seminars and workshops	Practical Lessons 2	Medium group (M)	To promote the critical discussion between students and to facilitate the application of theoretical methodology to the economic reality. Several case studies related with the concepts learned in the lectures will be analysed and discussed.
Practical classes	Practical Lessons 1	Medium group (M)	Students must be capable of auto-evaluating their knowledge and acquiring essential abilities and skills. Exercises and problems will be solved individually and in group. The correction of exercises and problem sets will help to improve their knowledge, analysis and synthesis skills as well as their communication skills.
Assessment	Test type exercises	Large group (G)	To evaluate learning results and knowledge acquired by students
Assessment	Essays or projects assigned	Large group (G)	To evaluate student participation in the project as well as learning results
Assessment	Final Exam	Large group (G)	To evaluate learning results and skills acquired

Non-attended activities

Type	Name	Description
Individual self-study	Study time	Working time of students on their own on the course subject. The student must improve knowledge by reading additional essays and papers
Individual self-study	Readings of papers and essays	To promote the reading of additional economic readings (economic articles and papers) to improve learning results and skills as well as to promote the discussion between students during practical lessons
Group self-study	Essays and projects	To learn to work with other students and to discuss economic problems and data with others applying economic method of analysis. To be capable of identifying relevant sources of economic data, of analysing existing data and elaborating new economic data and finally, of communicating the results of this analysis.

Type	Name	Description
Group or individual self-study	Search of economic data	To identify relevant sources of economic data. Information selected will be used in practical sessions or in project or essays development.
Group or individual self-study	Problem set	Problems and exercises solving that will help student to deepen knowledge acquired.

Workload estimate

Type	Name	Hours	ECTS	%
Attended activities		45	1.8	30
Theory classes	Theoretical Lessons	25.5	1.02	17
Seminars and workshops	Practical Lessons 2	5	0.2	3.33
Practical classes	Practical Lessons 1	10	0.4	6.67
Assessment	Test type exercises	2	0.08	1.33
Assessment	Essays or projects assigned	0.5	0.02	0.33
Assessment	Final Exam	2	0.08	1.33
Non-attended activities		105	4.2	70
Individual self-study	Study time	53	2.12	35.33
Individual self-study	Readings of papers and essays	5	0.2	3.33
Group self-study	Essays and projects	10	0.4	6.67
Group or individual self-study	Search of economic data	5	0.2	3.33
Group or individual self-study	Problem set	32	1.28	21.33
Total		150	6	100

At the beginning of the semester the subject schedule will be available to students through the UIB digital platform. This schedule will at least include the dates for the continuous assessment exams and assignment deadlines. Furthermore, the lecturer will inform students as to whether the subject syllabus will be carried out according to the schedule or otherwise, including Campus Extens.

Student learning assessment

Course evaluation will be based on a continuous evaluation process. During course programme students will have to carry out several tasks that will be evaluated and account for 50% of course final qualification. By the end of semester, a final exam will take place and it will account for 50% of final qualification.

In case students fail the course during the programmed semester, they have the possibility of re-evaluation for 70% of tasks and activities during the established extraordinary calendar.

Test type exercises

Type	Assessment
Technique	Objective tests (Recoverable)
Description	To evaluate learning results and knowledge acquired by students
Assessment criteria	In every chapter of course programme one objective test will be carried out to evaluate knowledge and skills acquired as well as learning results It will account for 20% of final course qualification and it can be re-evaluated during specified faculty calendar

Final mark percentage: % for pathway A

Essays or projects assigned

Type	Assessment
Technique	Extended-response, discursive examinations (Non-recoverable)
Description	To evaluate student participation in the project as well as learning results
Assessment criteria	knowledge acquired as well as participation in essay or project assigned will be evaluated. Evaluation will consist of a written test of longer questions. It will account, together with the essay or project assigned, for a 15% of final qualification

Final mark percentage: % for pathway A

Final Exam

Type	Assessment
Technique	Objective tests (Recoverable)
Description	To evaluate learning results and skills acquired
Assessment criteria	Final written exam for evaluation learning result with analytical questions and problems. It will account for a 50% of final qualification and it can be re-evaluated during specified faculty calendar

Final mark percentage: % for pathway A

Essays and projects

Type	Group self-study
Technique	Papers and projects (Non-recoverable)
Description	To learn to work with other students and to discuss economic problems and data with others applying economic method of analysis. To be capable of identifying relevant sources of economic data, of analysing existing data and elaborating new economic data and finally, of communicating the results of this analysis.
Assessment criteria	Students must hand out an essay report that will account for 15% of final qualification

Final mark percentage: % for pathway A



Problem set

Type	Group or individual self-study
Technique	Objective tests (Non-recoverable)
Description	Problems and exercises solving that will help student to deepen knowledge acquired.
Assessment criteria	Presentation of problem and exercises set solved in groups through Moodle Platform. It will account for 15% of final qualification

Final mark percentage: % for pathway A

Resources, bibliography and additional documentation

Basic bibliography

Krugman, P., Wells R. and Olney, M.L. (2007). Essentials of Economics. ISBN: 0716758792. ISBN(13-digit): 9780716758792
Worth Publishers

Additional bibliography

Mankiw, N. Gregory (2008). Principles of Economics. 4th edition. Cengage Learning.

Sorman, G. (2008). La economía no miente. Ed. FAES, Madrid.

Hardford, T. (2007). El economista camuflado: la economía de las pequeñas cosas. Ed. Temas de Hoy. Madrid.

Landsburg, S.E. (2008). Cuanto más sexo, más seguro: una mirada irreverente de la economía. Ed. Taurus, Madrid.

Levitt, S., D. & Dubner, S.J. (2006). Freakonomics. Ediciones B, Barcelona.

Aguiló Fuster, J. (1997). Con lentes de microeconomista. Sevei de Publicacions i Intercambi Científic de la UIB.

<http://dea.uib.es/webpersonal/pepaguilo/archivos/ConLentesMicro.pdf>

Oliver, X. Exercicis.

<http://www.uib.es/depart/deaweb/personal/profesores/personalpages/xiscoliver/introeco/ejercicios.htm>

Sebastián, M. & García-Pardo, J. (2004). Ejercicios de introducción a la macroeconomía. 4ª edición. Mc Graw-Hill.

Díaz-Giménez, J. (1999). Macroeconomía. Primeros conceptos. Antoni Bosh Editor

Other resources

Cantero Fernández, J. "Economía visual". <http://economyavisual.com/>

INE. Instituto Nacional de Estadística. <http://www.ine.es>

IBAE. Institut Balear d'Estadística. <http://www.caib.es/ibae/ibae.htm>

EUROSTAT. <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

CES. Consell Econòmic i Social. <http://www.caib.es/sacmicrofont/contenido.do?idsite=16&cont=58&lang=ca&camp=es>





CRE. Centre de Recerca Econòmica. <http://www.cre.uib.es>

